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October 16, 2024

**VIA ECF**

Honorable Arun Subramanian  
Southern District of New York  
500 Pearl St., Courtroom 15A  
New York, NY 10007

Re: *Kairos Credit Strategies Operating Partnership, LP v. The Friars National Association, Inc. et al.*, Case No. 1:23-cv-02960-AS

Dear Judge Subramanian:

This firm represents Plaintiff Kairos Credit Strategies Operating Partnership, LP ("Kairos") in the above-referenced case. We submit this letter motion to respectfully request a short extension of the deadline for the Receiver and Northgate Real Estate Group ("Northgate") to market the Collateral pursuant to Your Honor's September 13, 2024 Final Judgment of Foreclosure and Sale (the "Final Judgment") (dkt # 173) from the current date of October 28, 2024 until **November 27, 2024**. This is Kairos's first request for an extension.

The foreclosure sales procedures set forth in the Final Judgment provide for a period of up to 45 days from the Final Judgment's entry (the "Marketing Period") for the Receiver and Northgate (the Receiver's special real estate advisor) to market the mortgaged premises and personal property comprising the Collateral. Final J. § 4. The Marketing Period, which may only be extended by Court order, currently expires on October 28, 2024.

In the considered business judgment of the Receiver and Northgate, the real estate investment banking firm retained pursuant to the Court's order approving sale procedures, a one-month extension of the Marketing Period is absolutely necessary to increase market exposure, maximize the sales price of the Collateral, and thereby obtain the largest benefit for all stakeholders. Several factors beyond the control of the Receiver—such as current market conditions, the unique nature of the Friars Club premises and the personal property that is also subject to the auction, and the Jewish holidays—have led the Receiver and Northgate to recommend that a short extension of the Marketing Period would be invaluable and beneficial to all stakeholders. The new marketing period would terminate on **November 27, 2024**.

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In accordance with the Final Judgment, once the marketing period is completed, the Receiver will endeavor to conduct the sale within 90 days of judgment (December 12, 2024) if possible, or as soon as reasonably practicable thereafter. *See* Final J. § 14.

There are no scheduled appearances before the Court as this matter was closed on October 10, 2024. *See* dkt # 174.

We thank the Court for its attention to this matter.

Respectfully submitted,

*/s/ Mark S. Lichtenstein*

Mark S. Lichtenstein

cc: Attorneys of Record (via ECF)